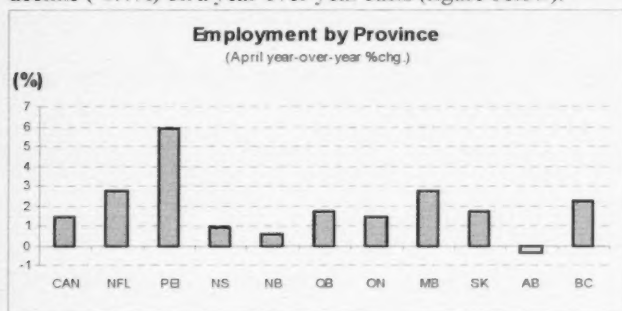


Labour Markets

Alberta records first monthly job gain in 2010...

Employment in Alberta rose by 10,000 in April, marking the first monthly gain this year for the province. Job gains in April were accompanied by a substantial labour force increase (9,300), pushing the unemployment rate down slightly by 0.1 percentage points to 7.4%. Alberta now has the fourth lowest unemployment rate in the country, behind Manitoba (4.9%), Saskatchewan (5.2%) and British Columbia (7.3%) and below the national average of 8.1%. Despite the job gain in April, Alberta is the only province to have experienced an employment decline (-0.4%) on a year-over-year basis (figure below).



Canadian employment grew by 108,000 (0.6%) in April, driven by gains in both full-time (43,800) and part-time (64,800) jobs. This was the largest monthly level gain on record and the highest monthly percentage gain since August 2002. The national unemployment rate edged down 0.1 percentage points to 8.1%, despite an increase in the labour force of 92,000. April gains were entirely in the private sector, suggesting that the Canadian economic recovery is gaining momentum.

U.S Employment

Impressive employment growth in April...

US payroll employment rose by 290,000 in April, the fourth consecutive monthly gain and following an upwardly revised 230,000 gain in March. Despite the strong gain in April, the unemployment rate edged up 0.2 percentage points to 9.9%, as the labour force increased sharply. However, this can be a positive sign as it may reflect growing optimism by job-seekers. While the April report was positive, the employment level remains well below the pre-crisis level, as job gains in the previous four months were only 6.9% of the loss of over 8 million jobs in 2008 and 2009.

Building Permits

Value essentially unchanged from February...

The value of building permits issued in March in Alberta was essentially unchanged (up 0.2%, seasonally adjusted) from the previous month. Compared to a year ago, the value of building

Canadian Dollar (US\$/C\$)

May 7, 2010	95.87
April 30, 2010	98.85
2010-11 YTD	99.04

WTI Oil US\$/bbl

May 6, 2010	\$ 77.11
April 29, 2010	\$ 85.17
2010-11 YTD	\$ 84.08

Nymex Natural Gas C\$/MMBtu

Near-month Contract	
May 7, 2010	\$ 4.09
April 30, 2010	\$ 3.98

*Estimate based on Nymex Futures Market Price

permits in March were 41.5% with residential permits up 91.2% from March 2009 and non-residential permits up 2.2%.

Nationally, the value of building permits was up 12.2% to \$6.3 billion. This was 38.9% higher than the level in March 2009.

Ivey PMI

Index continues to suggest expansion...

The Ivey Purchasing Managers Index was 58.7 in April, up slightly from the 57.8 recorded in March. While three of the four categories declined slightly, the employment component of the index increased solidly for the second consecutive month. A value above 50 on the overall index, which measures Canadian purchasing manager's buying activity, implies expansion.

Insolvency Statistics

Bankruptcies continue to decline...

The total number of bankruptcies in Alberta in February was 667, 44 fewer bankruptcies than were recorded in January. While business bankruptcies increased slightly, from 27 in January to 30 in February, consumer bankruptcies declined from 684 to 637. Compared to February 2009, the total number of bankruptcies in Alberta was 11.1% lower with both business (-31.8%) and consumer (-9.8%) bankruptcies having declined from a year ago.

Canadian Dollar

Loonie drops on European debt concerns ...

After spending most of April within a few cents of parity with the US dollar, the Canadian dollar depreciated sharply at the end of this week. This decline was largely the result of mounting concerns over the level of European government debt and the difficult actions that will be needed to resolve it. As the apprehension has increased in recent days, investors have been selling Euros, commodities, equities and Canadian dollars to acquire US dollars and treasury bills which are seen to be safe havens for assets during periods of uncertainty.

Current Economic Indicators

Population	2008	2009	2010YTD*	Nov	Dec	Jan	Feb	Mar	Apr
Population ¹ (000's) (level)	3,596	3,688	3,708	--	--	3,712	--	--	--
% change	2.4	2.6	2.1	--	--	1.9	--	--	--
Net Interprovincial Migration ¹ (level)	15,317	23,006	-5,315	--	--	-2,780	--	--	--
Net International Migration ¹ (level)	20,039	20,074	12,696	--	--	4,720	--	--	--
Net Non-permanent Residents ¹ (level)	18,536	19,058	1,014	--	--	-1,425	--	--	--
Labour Market									
Employment (000's)	2,013	1,988	1,977	1,988	1,995	1,988	1,973	1,969	1,979
% change	2.8	-1.3	-1.0	-2.3	-1.0	-1.6	-1.0	-1.0	-0.4
Unemployment Rate (%)	3.6	6.6	7.1	7.1	6.6	6.6	6.9	7.5	7.4
Participation Rate (%)	74.7	74.3	73.3	74.0	73.8	73.4	73.0	73.2	73.4
Average Weekly Earnings (\$)	923.21	950.13	976.58	962.54	949.32	963.38	989.77	--	--
% change	6.0	2.9	2.1	0.9	0.2	1.6	2.5	--	--
Price Indices									
Consumer Price Index	3.1	-0.1	1.2	0.8	0.6	1.7	1.0	1.0	--
Excluding food and energy	2.1	1.4	1.0	1.0	0.7	1.1	1.3	0.8	--
Non-Res. Const. Cost Index ² (quarterly)	13.2	-9.8	--	--	-11.2	--	--	--	--
Farm Product Price Index	11.5	-11.3*	--	--	--	--	--	--	--
Crops	26.7	-22.9*	--	--	--	--	--	--	--
Livestock	2.1	-0.8*	--	--	--	--	--	--	--
Household Sector									
Housing Starts (SAAR, 000's)	29.2	20.0	29.1	30.1	27.6	24.3	28.3	34.6	--
% change	-39.6	-31.6	116.9	46.1	54.2	55.8	139.8	170.3	--
New Housing Price Index	0.7	-9.0	-2.5	-7.1	-6.3	-3.6	-1.4	--	--
Edmonton	1.0	-11.2	-6.3	-9.8	-9.4	-6.5	-3.3	--	--
Calgary	0.6	-6.7	-0.5	-4.2	-3.1	-0.6	0.4	--	--
MLS Average Resale Prices (\$ 000's)	351.4	340.5	349.9	356.4	355.5	344.3	348.2	357.2	--
% change	-1.5	-3.1	7.3	3.4	7.5	6.4	5.1	10.3	--
Edmonton	330.8	319.1	330.0	335.6	333.4	322.7	327.6	339.8	--
% change	-2.0	-3.5	4.2	0.0	2.6	-0.7	2.6	11.0	--
Calgary	401.1	384.3	392.9	405.6	400.3	386.4	395.1	397.3	--
% change	-2.9	-4.2	6.6	4.4	8.8	5.5	5.2	9.0	--
Retail Sales ³	0.2	-8.3	3.3	-6.4	1.9	1.0	5.9	--	--
New Motor Vehicle Sales	-7.3	-21.7	8.4	-21.5	2.7	-4.8	24.0	--	--
Consumer Bankruptcies	6,066	9,986	1321	686	634	684	637	--	--
% change	27.2	64.6	-5.8	15.3	4.6	-1.7	-9.8	--	--
Business Sector									
Rigs Drilling	236	128	227	152	227	287	339	219	62
% change	-2.1	-45.6	39.7	-35.6	-3.8	9.3	42.3	103.5	51.9
Goods Exports (customs based)	34.6	-39.2*	--	--	--	--	--	--	--
Energy	42.5	-44.1*	--	--	--	--	--	--	--
Agriculture	32.0	-7.4*	--	--	--	--	--	--	--
Total Farm Cash Receipts (quarterly)	17.2	-6.7*	--	--	--	--	--	--	--
Manufacturing Shipments	7.0	-21.6	-0.8	-12.3	-3.2	-0.4	4.1	--	--
Wholesale Trade ⁴	9.5	-15.9	-7.8	-19.0	-13.7	-12.2	-3.0	--	--
Building Permits	-16.5	-14.2	46.4	8.3	57.0	32.1	69.1	41.5	--
Residential	-31.5	-11.8	129.2	50.6	57.1	156.4	172.1	91.2	--
Non-residential	3.7	-16.3	-6.5	-19.7	56.9	-25.9	4.3	2.2	--
Business Bankruptcies	447	405	57	32	32	27	30	--	--
% change	-0.4	-9.4	-31.3	-28.9	6.7	-30.8	-31.8	--	--

Government of Alberta ■

Finance and Enterprise

Alberta ■

* YTD – year-to-date represents the change since the beginning of the year compared to the same period in the previous year.

¹ Quarterly; annual numbers are presented on a census year basis (July 1 - June 30).

² Average of Calgary and Edmonton

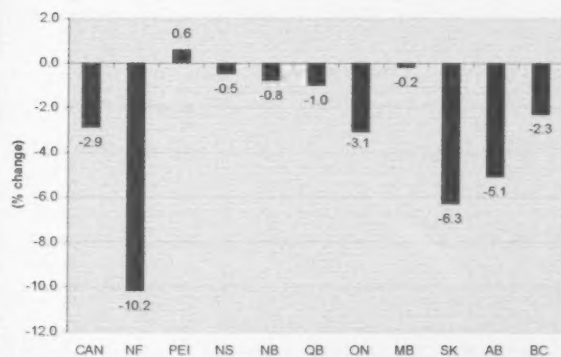
³ The Retail Sales series was revised on April 23, 2010 and is no longer comparable with numbers in previous Bulletins.

⁴ The Wholesale Trade series was revised on April 21, 2010 and is no longer comparable with numbers in previous Bulletins.

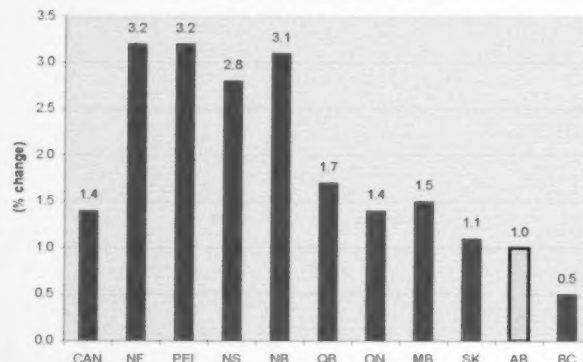
Sources: All data is from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada).

Current Economic Indicators by Province

Real GDP Growth
(2009 year-over-year growth, preliminary estimate)

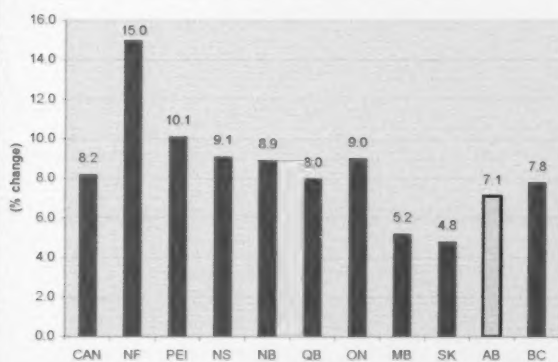


CPI Inflation
(March year-over-year % change)



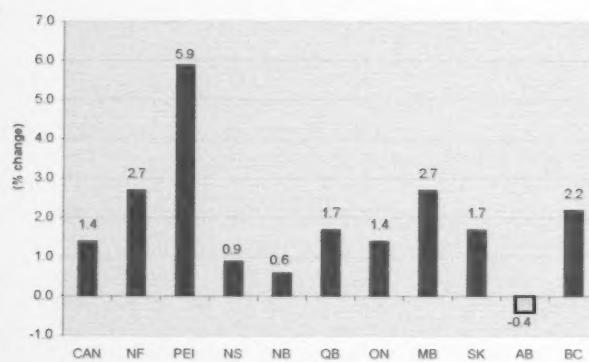
NEW!

Unemployment Rate
(2010 Average, Seasonally Adjusted)

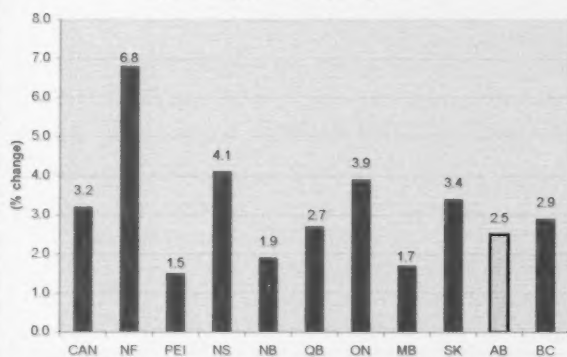


NEW!

Employment
(April year-over-year growth)



Average Weekly Earnings
(February year-over-year growth)



Housing Starts
(SAAR March 2010)

